the Act are fiscal penalty, suspension/cancellation of licence or suspension/cancellation of importer-exporter code number.

(c) Contravention for which exporters have been found guilty range from minor cases to major cases and also pertains to violation of the consitions of several schemes, such as, advance licences, EPCG licences, EPZ/EDU schemes and Pass Book Schemes etc. Information regarding total number of exporters who have been found guilty during each of the last three years can be quantified after all the relevant records of Port Offices are scrutinised and information compiled.

(d) There is no specific provision under the Foreign Trade (Development & Regulation) Act, 1992 for rectification of false claims. However, default in export obligation can be regularised under the provisions of para 128 of the Hand Book of Procedure, 1992-97 (Vol.I).

In respect of Value Based Advance Licences (VABAL), the Ministry of Finance have recently announced a scheme providing for reversal of MODVAT availed by manufacturer exporters and supporting manufacturers of merchant exporters in contravantion of VABAL Scheme with 20% interest per annum for the period the MODVAT amount was retained by them by 31-1-97.

(e) Action would be taken under the Customs Act and other relevant laws against the manufacturers exporters and merchant exporters having declared the names of supporting manufacturers at the time of optaining advance licence/DEEC who failed to reverse the MODVAT amount and interest by 31-1-97 as set out under the Scheme.

Financial Assistance to West Bengal

4372. SHRI HARADHAN ROY : Will the Minister of FINANCE be pleased to state :

(a) the total amount of financial assistance given by public sector financial institutions like Life Insurance Corporation of India, Industrial Finance Corporation of India, Industrial Development Bank of India, Industrial Credit and Investment Corporation of India, National Bank for Agriculture and Rural Development to West Bengal during each of the last three years;

(b) whether the financial assistance is proportionately very low as compared to other States; and

(c) if so, the reasons therefor ?

THE MINISTER OF STATE OF THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR) : (a) to (c) An amount of Rs. 204.45 crores, Rs. 208.42 crores and Rs. 244.89 crores was invested by the Life Insurance Corporation of India (LIC) in West Bengal during the financial years 1993-94, 1994-95 and 1995-96 respectively. LIC made higher investment than in West Begal only in five States of the financial years 1993-94 and 1994-95 and seven States in 1995-96. The amount invested varies from State to State depending upon the investment opportunities available in that particular State and is also guided by the provisons of modified section 27A of Insurance Act, 1938 which lays down the investment pattern for the corporation. The information in respect of other Financial Institutions (FIs) is being compiled and will be laid on the Table of the House.

[Translation]

Banking Credit Card

4373. SHRIMATI SUMITRA MAHARJAN : Will the Minister of FINANCE be pleased to state :

(a) the number of bank credit card holders in the country at present;

(b) the share of public sector banks in it;

(c) whether public sector banks are lagging behind in this growing market;

(d) if so the details thereof, and

(e) the steps being taken by the Government to remedy the situation in this regard ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR) : (a) According to data available with the Reserve Bank of India (RBI) there are a total of 13,54,084 credit cards issued by Public Sector Banks (PSBs), Private Sector Banks and foreign banks in the country.

(b) Out of the total number of credit cards, the PSBs have issued 7,68,713 cards. The share of PSBs in the total number of cards issued in the country works out to 57% approx.

(c) No, Sir.

(d) Does not arise.

(e) It is for each bank to decide on credit card business on the basis of commercial considerations.

[English]

Circulation of Mutilated Notes

4374. SHRI CHHITUBHAI GAMIT : Will the Minister of FINANCE be pleased to state :